

INSURANCE REGULATORY TRUST FUND

State Investment Board Balance Sheet As of 11/30/2003

	As of <u>11-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 235,625	\$ 691,430
INTERNATIONAL EQUITIES	93,190	283,015
DOMESTIC FIXED INCOME	275,585	816,129
INVESTED CASH (NOTE 1)	<u>326,640</u>	<u>964,342</u>
 TOTAL INVESTMENTS	 931,040	 2,754,916
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,670	9,261
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>773</u>	<u>31</u>
 TOTAL ASSETS	 <u>\$ 940,483</u>	 <u>\$ 2,764,208</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,146	1,146
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,146	 1,146
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,763,062	2,280,579
CASH IN DURING YEAR (NOTE 4)	0	3,325,000
CASH OUT DURING YEAR (NOTE 5)	1,900,000	2,925,000
NET INCREASE (DECREASE)	<u>76,275</u>	<u>82,483</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>939,337</u>	 <u>2,763,062</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 940,483</u>	 <u>\$ 2,764,208</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2003

	Month Ended <u>11-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,839	\$ 21,103
SECURITIES LENDING INCOME	75	888
	<u>1,914</u>	<u>21,991</u>
 GAIN ON SALE OF INVESTMENTS	 4,012	 45,239
LOSS ON SALE OF INVESTMENTS	<u>3,034</u>	<u>34,607</u>
 NET GAINS (LOSSES) INVESTMENTS	 978	 10,632
 INVESTMENT EXPENSES	 414	 1,674
SECURITIES LENDING EXPENSES	62	719
SIB ADMIN EXPENSES	<u>6</u>	<u>258</u>
 NET INVESTMENT INCOME	 2,410	 29,972
 NET APPREC (DEPREC) MARKET VALUE	 4,274	 46,278
MISCELLANEOUS INCOME/(EXPENSE)	<u>8</u>	<u>25</u>
 TOTAL INVESTMENT INCOME	 <u>6,692</u>	 <u>76,275</u>
 NET INCREASE (DECREASE)	 <u>\$ 6,692</u>	 <u>\$ 76,275</u>

INSURANCE REGULATORY TRUST FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 11/30/2003

	As of <u>11/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	119,626
SMALL CAP EQUITY	42,537
CONVERTIBLE BONDS	101,523
TOTAL DOMESTIC EQUITIES	<u>263,686</u>
INTERNATIONAL EQUITY	127,496
FIXED INCOME	219,540
INVESTED CASH (NOTE 1)	<u>326,640</u>
TOTAL INVESTMENTS AT COST	<u><u>\$937,362</u></u>

INSURANCE REGULATORY TRUST FUND
Notes To Financial Statements
November 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.